

CANEX Metals Inc. Closes First Tranche of Financing

14.11.2024 | [ACCESS Newswire](#)

[CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce it has closed the first tranche of its previously announced non-brokered private placement consisting of 2,444,445 common shares ("Common Shares") at a price of \$0.045 per common share and 4,616,665 flow-thru common shares ("FT Shares") at \$0.06 per common share for gross proceeds of \$386,999.92. The second and final tranche of the private placement is expected to close next week.

Highlights

- Strong investor support to allow CANEX to conduct low-cost drill targeting at the large Louise copper-gold porphyry system in British Columbia (see Sept 24 News Release)
- Funds to allow additional advancement of the Company's oxide gold project in Arizona
- The financing was done at a premium to current market price and with no warrant, highlighting the strong potential of the Company's projects
- There was strong insider participation in the financing

No finder's fees were issued in connection with the first tranche of the Offering. The common shares issued are subject to a four month hold period or until March 15, 2025.

In connection with the first tranche, insiders purchased a total of 111,108 Common Shares and 583,335 FT Shares. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the subject matter of the Private Placement does not exceed 25% of the market capitalization of the Company as calculated in accordance with MI 61-101.

Proceeds from the FT Shares will be used before December 2025 for general exploration expenditures at the Louise Property which will constitute Canadian exploration expenses within the meaning of subsection 66.1(6) of the Income Tax Act (Canada) (the "Tax Act"), that will qualify as "critical mineral flow through mining expenditures" within the meaning of the Tax Act. Proceeds from non-flow through Common Shares will be used to advance the Company's Gold Range Project and for general working capital.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company focused on advancing its 100% owned Gold Range Project in Northern Arizona. With several near surface bulk tonnage gold discoveries made to date across a 4 km gold mineralized trend, the Gold Range Project is a compelling early-stage opportunity for investors. CANEX is also advancing the Louise Copper-Gold Porphyry deposit in British Columbia. Louise contains a large historic copper-gold resource that has seen very little deep or lateral exploration, offering investors copper and gold discovery potential. CANEX is led by an experienced management team which has made three notable porphyry and bulk tonnage discoveries in North America and is sponsored by Altius Minerals (TSX: ALS), a large shareholder of the Company.

Dr. Shane Ebert P.Geol., is the Qualified Person for CANEX Metals and has approved the technical disclosure contained in this news release.

"Shane Ebert"

Shane Ebert
President/Director

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